

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and approved as to form by the Chief General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
167A-4	Estate of Richard Duca	\$83,000
167A-5	James Baronowski etal	\$151,000
167A-9	Thomas F. Galvin etux	\$75,000
167A-11	Robert F. Rein etal	\$79,800
167A-16	Philip A. Oddo	\$57,800

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency.
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately.
3. Easements or other interests that under the Urban Renewal Plan are not to be acquired.
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(X) No exceptions () Except the following parcels:

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-4ADDRESS 31 Billerica Street

Assessment	\$24,000
First Appraisal	\$82,700
Second Appraisal	\$83,000
Rec. Max. Acq. Price	\$83,000

Appraiser

H. Kelley
F. Rogers

The subject parcel is a four-story brick row structure, containing eight apartments.

It has been renovated in the last few years and is described as in good condition by both appraisers.

Both appraisers are in agreement on the fair rental value of the units. Giving primary emphasis to the Income Approach, their final values are the same.

We recommend a maximum acquisition price of \$83,000.

Approved as to form:

Thomas W. Seddard (initials)
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-5ADDRESS 27-29 Billerica Street

Assessment	\$30,800
First Appraisal	\$151,000
Second Appraisal	\$154,000
Rec. Max. Acq. Price	\$151,000

Appraiser

H. Kelley
F. Rogers

This parcel consists of two four-story brick apartment, row structures, containing eleven dwelling units.

The appraisers have utilized both the Income Approach and the Comparable Sales approach, giving more weight to the Income Approach.

We agree with Mr. Kelley's opinion of fair rental value and feel his value of \$151,000 represents fair market value for this parcel.

Approved as to form:

Harold C. Stoddard (2010)
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-9ADDRESS 19 Billerica St.
14 Lomasney Way

Assessment	\$8,300
First Appraisal	\$75,200
Second Appraisal	\$70,000
Rec. Max. Acq. Price	\$75,000

Appraiser

J. Cullen
J. O'Neill

This property consists of a four-story and basement brick row building, located at 14 Lomasney Way, and a two-story brick storage structure, numbered 19 Billerica Street.

The four-story structure contains four two-bedroom apartments which are described by both appraisers as being in good condition.

The two-story building is unheated and used for storage.

The appraisers have used the income approach and comparable sales approach in arriving at their opinion of value and are less than 10% apart in their values.

We agree in general with Mr. Cullen's value and recommend an acquisition price of \$75,000.

Approved as to form:

John C. Sheppard (initials)
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-11ADDRESS 15 Billerica Street and
10 Lomasney Way

Assessment	\$9,600
First Appraisal	\$79,800
Second Appraisal	\$77,700
Rec. Max. Acq. Price	\$79,800

Appraiser

J. Cullen
J. O'Neill

This is a four-story and basement brick, row building with an attached one-story brick addition in the rear. The first two floors have a commercial use and the third and fourth floors are modern 4-1/2 room apartments.

First floor store is owner-occupied.

Since the building is primarily family-occupied, the appraisers have applied economic rent to the first, third and fourth floors.

Although they considered sales of similar properties, because of the scarcity in recent years of sales in this particular area, they gave more consideration to the Income Approach.

We agree with Mr. Cullen's final value and recommend \$79,800 as the maximum acquisition price.

Approved as to form:

James C. Stoddard
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-16ADDRESS 12 Lomasney Way

		<u>Appraiser</u>
Assessment	\$19,700	
First Appraisal	52,900	J. Cullen
Second Appraisal	63,000	J. O'Neill
Rec. Max. Acq. Price	\$57,800	

Subject parcel is a four-story brick row building with a Pub on the first floor and three apartments above.

Mr. Cullen's rental value of the owner-operated Pub appears low, and Mr. O'Neill makes no allowance for vacancy.

Adjusting the two appraisals for these factors results in values only about one thousand dollars apart.

We feel that \$57,800 represents fair market value for acquisition.

Approved as to form:

Henry G. Stoddard (init)
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

January 7, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Establishment of Fair
Market Value - Certificate No. 1

Parcel 167A-4	31 Billerica St.
Parcel 167A-5	27-29 Billerica St.
Parcel 167A-9	19 Billerica St. - 14 Lomasney Way
Parcel 167A-11	15 Billerica St. - 10 Lomasney Way
Parcel 167A-16	12 Lomasney Way

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Acting Real Estate Director in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the prices for these parcels are reasonable estimates of their fair market value.

The Chief General Counsel has approved as to form.